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**SUPPL**

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On June 28<sup>th</sup> 2007, Garanti secured US\$600 million through a Diversified Payment Rights securitization transaction. The issue, rated by S&P and Moody's, comprises of four tranches. The first three tranches, wrapped to AAA / Aaa by Ambac Assurance Corporation, Financial Guaranty Insurance Company and XL Capital Assurance, have a total size of US\$550 million with 10 years maturity. The fourth tranche, rated BBB- / Baa2, is issued on an unwrapped basis and has a size of US\$50 million with 8 years maturity.

The Diversified Payment Rights are US Dollar, Euro and GBP denominated payment orders created via SWIFT MT 103 or similar payment orders accepted by Garanti. Diversified Payment Rights are derived primarily from Garanti's trade finance and other corporate businesses and are paid through foreign depository banks.

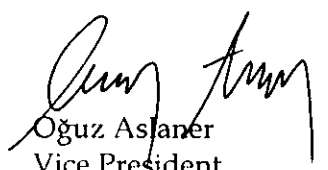

Together with this last transaction the outstanding securitization portfolio of Garanti has reached an amount of US\$3.4 billion.

Regards,

Garanti Bank

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& Investor Relations  
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